



Susan Combs Texas Comptroller of Public Accounts

Cash Flow Report

Fiscal 2010

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STATE OF TEXAS
Tax and Revenue Anticipation Notes
General Revenue Fund Cash Flow

Fiscal 2010, September – May

Based on the January FY 2009 Biennial Revenue Estimate and the 81st Legislature General Appropriations Act

	ACTUAL *	FORECAST *	ACTUAL LESS FORECAST
BEGINNING CASH BALANCE	\$ 745,500,605	\$ 842,490,301	\$ (96,989,696)
REVENUE:			
Sales Tax	\$ 14,499,865,658	\$ 16,088,974,667	\$ (1,589,109,009)
Natural Gas Production Tax	531,537,554	671,462,626	(139,925,071)
Oil Production Tax	768,399,921	543,718,713	224,681,208
Motor Vehicle Sales & Rental Taxes	1,879,289,633	2,031,013,257	(151,723,623)
Motor Fuels Taxes	2,244,697,599	2,315,174,451	(70,476,852)
Franchise Tax	3,597,082,014	4,234,797,000	(637,714,986)
Alcoholic Beverage Taxes	597,590,998	623,519,000	(25,928,002)
Insurance Occupation Taxes	788,017,902	793,377,393	(5,359,491)
Utility Taxes	328,203,667	340,411,309	(12,207,642)
Property Tax Relief	3,573,004,291	3,463,801,496	109,202,794
Hotel and Motel Tax	235,314,923	261,517,000	(26,202,077)
Lottery	1,255,422,926	1,189,509,066	65,913,860
Federal Funds	14,113,507,525	16,816,144,154	(2,702,636,629)
Cigarette Tax	442,586,506	453,462,422	(10,875,916)
Other Revenue	4,994,193,423	5,019,690,201	(25,496,778)
Tobacco Settlement Money	480,684,468	497,487,214	(16,802,746)
Transfers from TRAN Proceeds	5,500,000,000	5,500,000,000	0
TOTAL REVENUE	\$ 55,829,399,008	\$ 60,844,059,969	\$ (5,014,660,961)
EXPENDITURES:			
Construction/Equipment/Materials	\$ 529,245,962	\$ 479,992,696	\$ 49,253,266
Payroll/Benefits	9,676,472,980	9,268,659,985	407,812,995
Public Assistance Payments	22,768,170,320	23,926,062,598	(1,157,892,277)
Intergovernmental Payments	1,837,847,916	1,573,905,473	263,942,442
Professional Service and Fees	1,191,949,306	766,266,619	425,682,687
Other Expenditures	2,562,478,166	2,553,486,193	8,991,973
Transfers to Foundation School Fund	11,666,215,766	11,524,351,256	141,864,510
Transfers from TRAN Proceeds	1,375,000,000	1,375,000,000	0
TOTAL EXPENDITURES	\$ 51,607,380,416	\$ 51,467,724,819	\$ 139,655,597
REVENUES LESS EXPENDITURES	\$ 4,222,018,592	\$ 9,376,335,149	\$ (5,154,316,557)
Revenue Interfund Transfers	\$ 10,998,790,810	\$ 10,180,816,793	\$ 817,974,017
Expenditure Interfund Transfers	12,318,910,012	13,174,158,831	(855,248,820)
NET INTERFUND TRANSFERS	\$ (1,320,119,201)	\$ (2,993,342,039)	\$ 1,673,222,837
ENDING CASH BALANCE	\$ 3,647,399,996	\$ 7,225,483,412	\$ (3,578,083,416)
GENERAL REVENUE BORROWABLE ACCOUNTS	\$ 3,512,824,996	\$ 3,256,718,662	\$ 256,106,334
OTHER BORROWABLE RESOURCES	7,792,443,501	7,922,228,484	(129,784,982)
EXPANDED BORROWABLE FUNDS	753,775,246	772,278,305	(18,503,059)
ENDING CASH BALANCE & BORROWABLE RESOURCES	\$ 15,706,443,740	\$ 19,176,708,863	\$ (3,470,265,123)

* Notes:

- 1) This table compares the August 2009 Official Statement cash flow forecast with actual cash flow for September - May fiscal 2010. It does not reflect the more current November 2009 Certification Revenue Estimate.
- 2) ARRA funds for the Health and Human Services Commission are received in General Revenue Fund as interfund transfers. A new ARRA fund outside the General Revenue Fund was created.
- 3) Totals may not add due to rounding.

SOURCE: Texas Comptroller of Public Accounts – Treasury Operations.

STATE OF TEXAS
General Revenue Fund
Revenues and Expenditures Year-to-Date
Comparisons for Fiscal 2009 and 2010 - September-May

	FISCAL YEAR 2009	FISCAL YEAR 2010	% CHANGE
REVENUE:			
Sales Tax	\$ 15,960,555,723	\$ 14,499,865,658	(9.2) %
Natural Gas Production Tax	1,248,606,965	531,537,554	(57.4)
Oil Production Tax	673,063,682	768,399,921	14.2
Motor Vehicle Sales & Rental Taxes	1,920,153,555	1,879,289,633	(2.1)
Motor Fuels Taxes	2,258,634,755	2,244,697,599	(0.6)
Franchise Tax	4,034,797,930	3,597,082,014	(10.8)
Alcoholic Beverage Taxes	593,827,859	597,590,998	0.6
Insurance Occupation Taxes	759,967,341	788,017,902	3.7
Utility Taxes	358,911,003	328,203,667	(8.6)
Property Tax Relief ⁽¹⁾	657,630,102	3,573,004,291	443.3
Hotel and Motel Tax	257,295,842	235,314,923	(8.5)
Lottery	1,179,153,248	1,255,422,926	6.5
Federal Funds	14,608,088,838	14,113,507,525	(3.4)
Cigarette Tax ⁽²⁾	517,099,626	442,586,506	(14.4)
Other Revenue	5,150,134,178	4,994,193,423	(3.0)
Tobacco Settlement Money ⁽³⁾	514,046,807	480,684,468	(6.5)
TOTAL REVENUE	\$ 50,691,967,456	\$ 50,329,399,008	(0.7) %
EXPENDITURES:			
Construction/Equipment/Materials	\$ 518,621,294	\$ 529,245,962	2.0 %
Payroll/Benefits	9,170,174,970	9,676,472,980	5.5
Public Assistance Payments	21,341,830,550	22,768,170,320	6.7
Intergovernmental Payments	1,728,437,229	1,837,847,916	6.3
Professional Service and Fees	1,073,975,327	1,191,949,306	11.0
Other Expenditures	2,561,197,622	2,562,478,166	0.0
Transfers to Foundation School Fund	14,214,794,100	11,666,215,766	(17.9)
TOTAL EXPENDITURES	\$ 50,609,031,092	\$ 50,232,380,416	(0.7) %
REVENUES LESS EXPENDITURES	\$ 82,936,364	\$ 97,018,592	
Revenue Interfund Transfers ⁽⁴⁾	\$ 9,470,665,955	\$ 10,998,790,810	16.1 %
Expenditure Interfund Transfers ⁽⁴⁾	14,170,720,091	12,318,910,012	(13.1)
NET INTERFUND TRANSFERS	\$ (4,700,054,137)	\$ (1,320,119,201)	71.9 %
TOTAL NET REVENUE AND EXPENDITURES	\$ (4,617,117,773)	\$ (1,223,100,609)	

Notes:

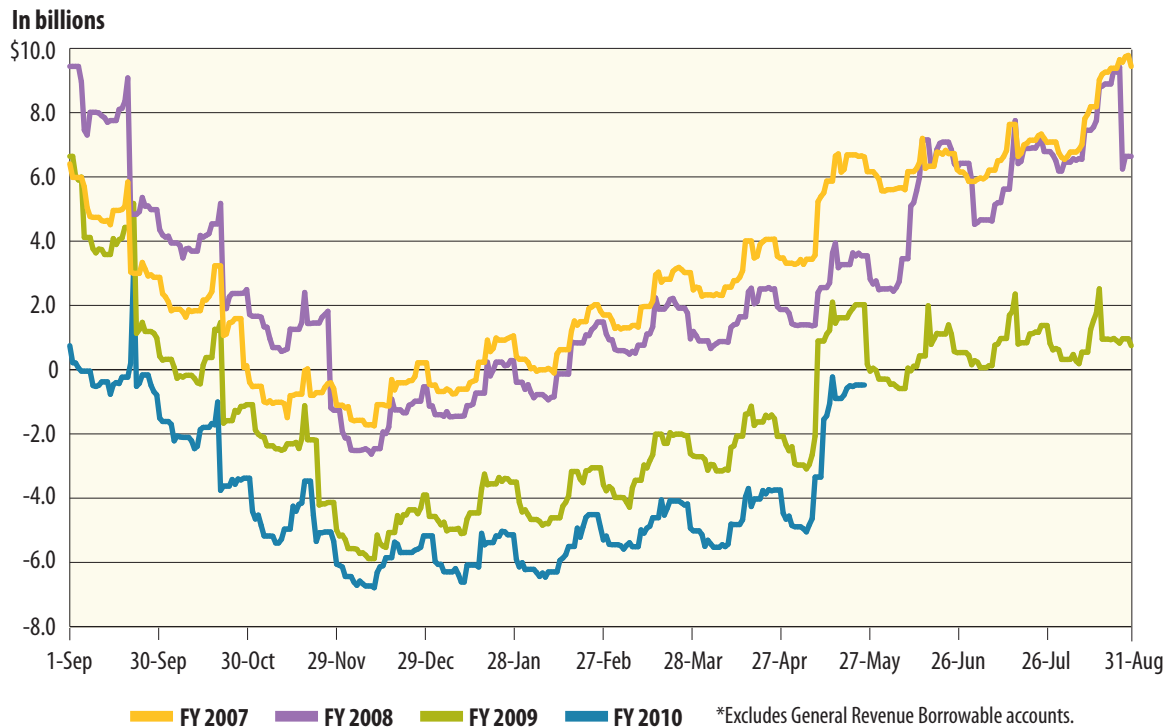
- 1) Includes a \$3 billion reserve transferred to General Revenue at the beginning of fiscal 2010.
 - 2) Cigarette Tax is lower in September of even-numbered fiscal years, due to a required speed-up of tax payment in August of odd-numbered fiscal years.
 - 3) Fiscal 1999 was the first year that Texas received litigation settlement payments from the tobacco industry. The State will receive settlement payments in perpetuity.
 - 4) Due to Governmental Accounting Standards Board Statement 24 requirements, federal funds that are received in the General Revenue Fund are transferred to dedicated accounts; the health and human services agencies then transfer the funds back to the General Revenue Fund to be expended. As a result, the "Revenue Interfund Transfers" and "Expenditure Interfund Transfers" reflect these transfers each month.
- Excludes General Revenue Borrowable Accounts.
Totals may not add due to rounding.

SOURCE: Texas Comptroller of Public Accounts – Treasury Operations.

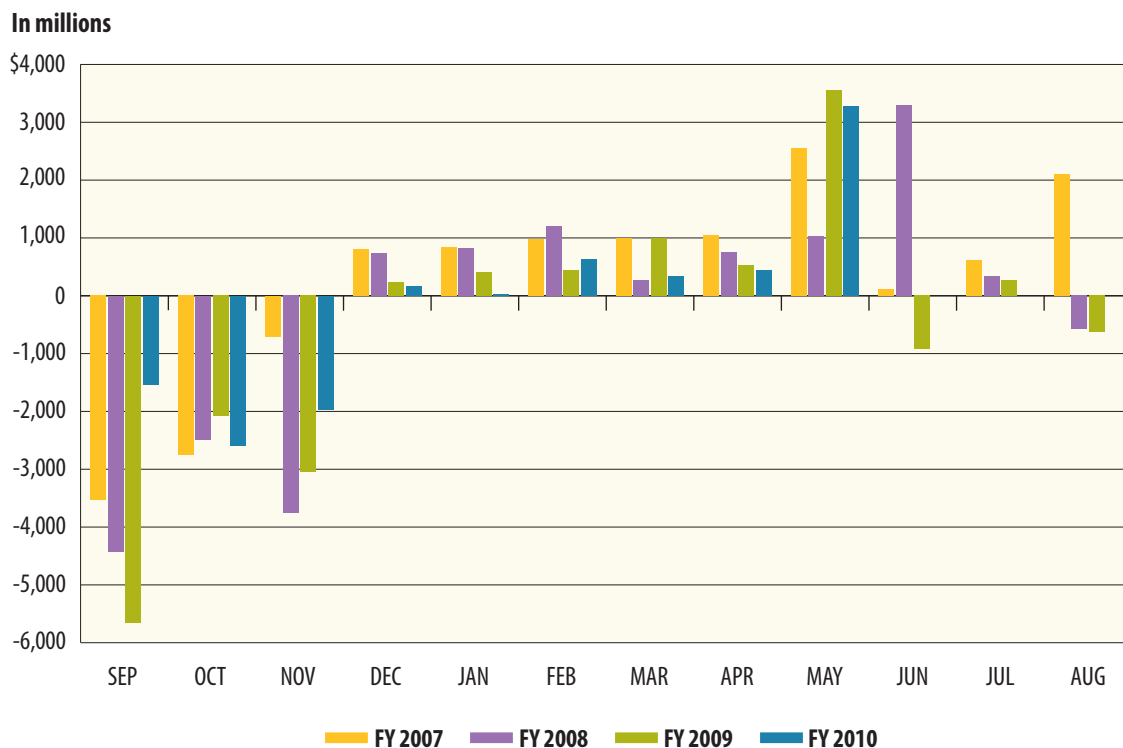
Cash Flow Graphs



General Revenue Fund Daily Balances*



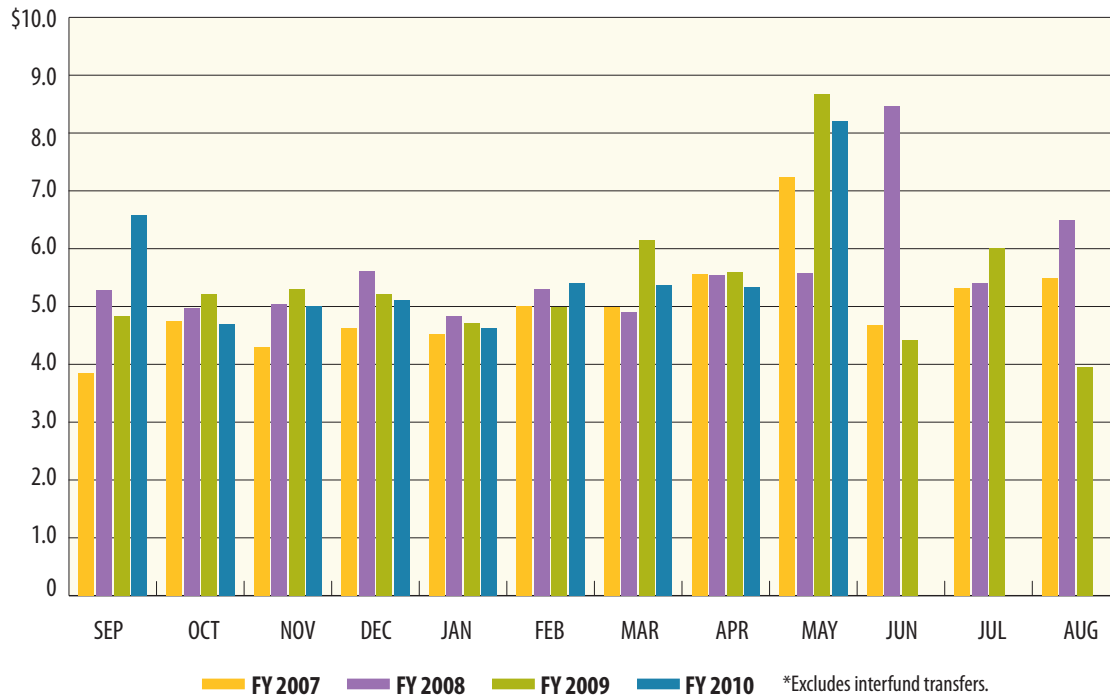
General Revenue Fund Net Cash Flow





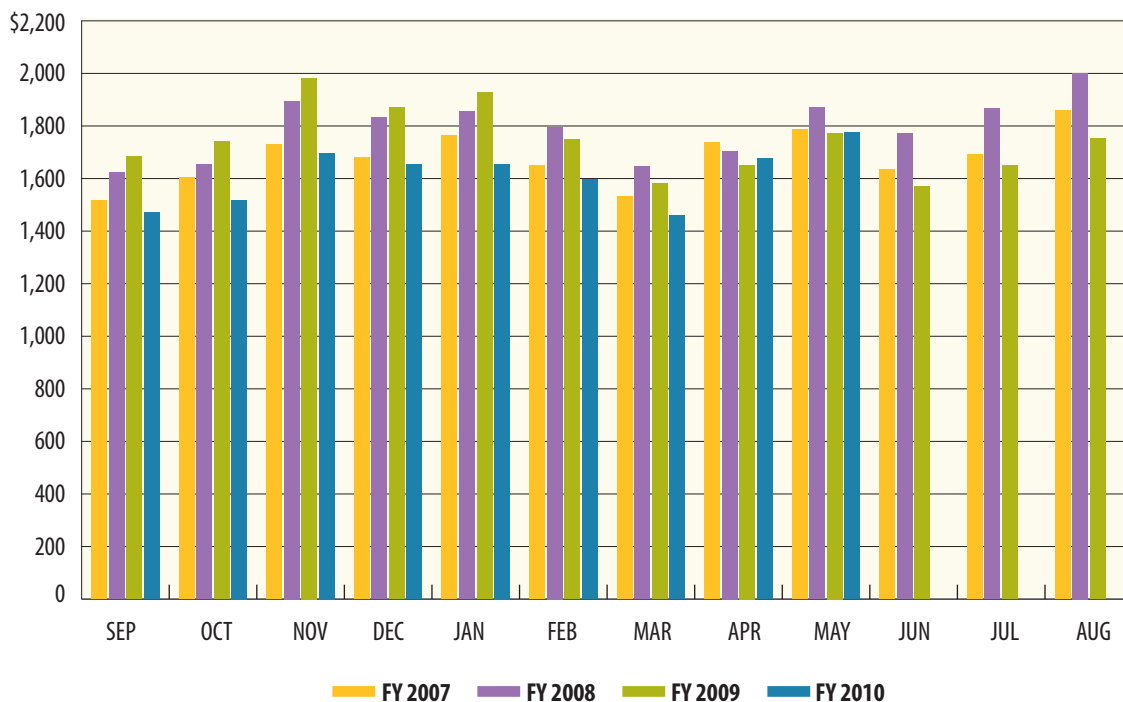
Total Revenue*

In billions



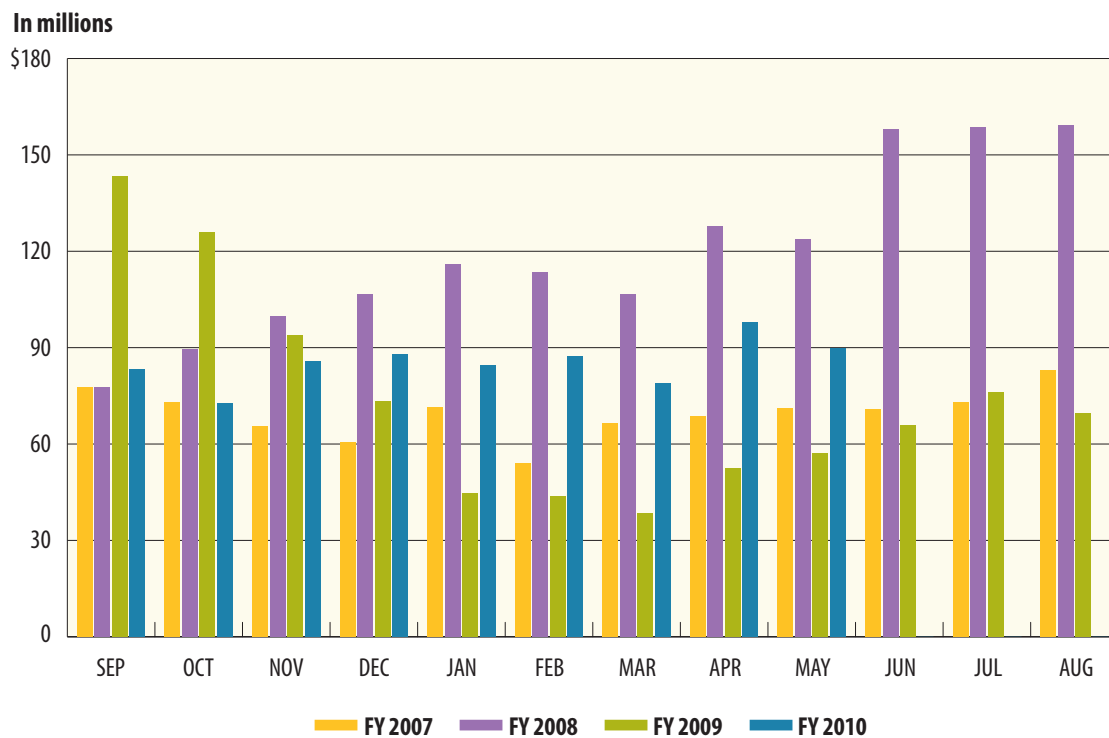
Sales Tax

In millions

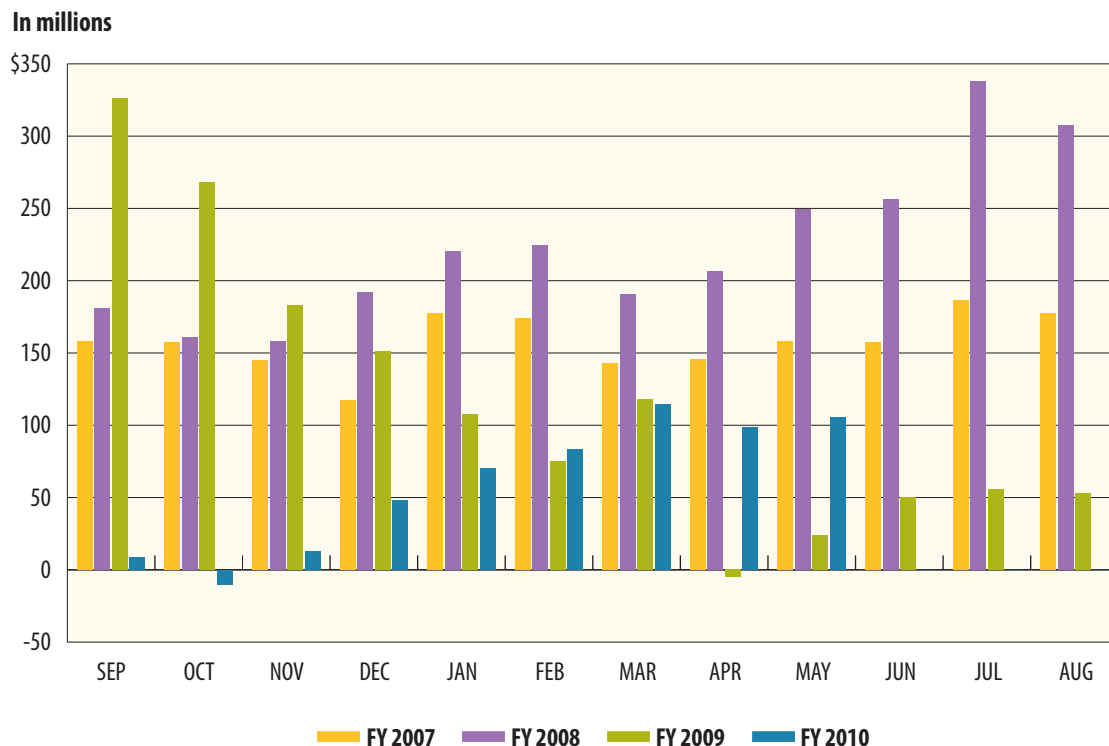




Oil Production Tax



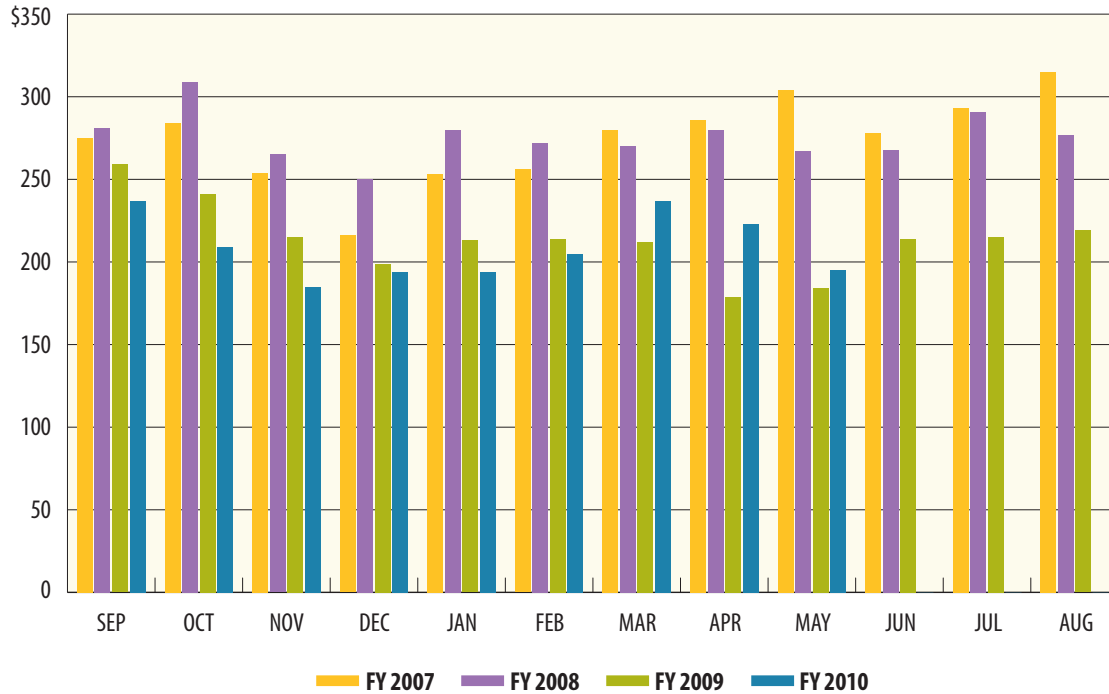
Natural Gas Production Tax





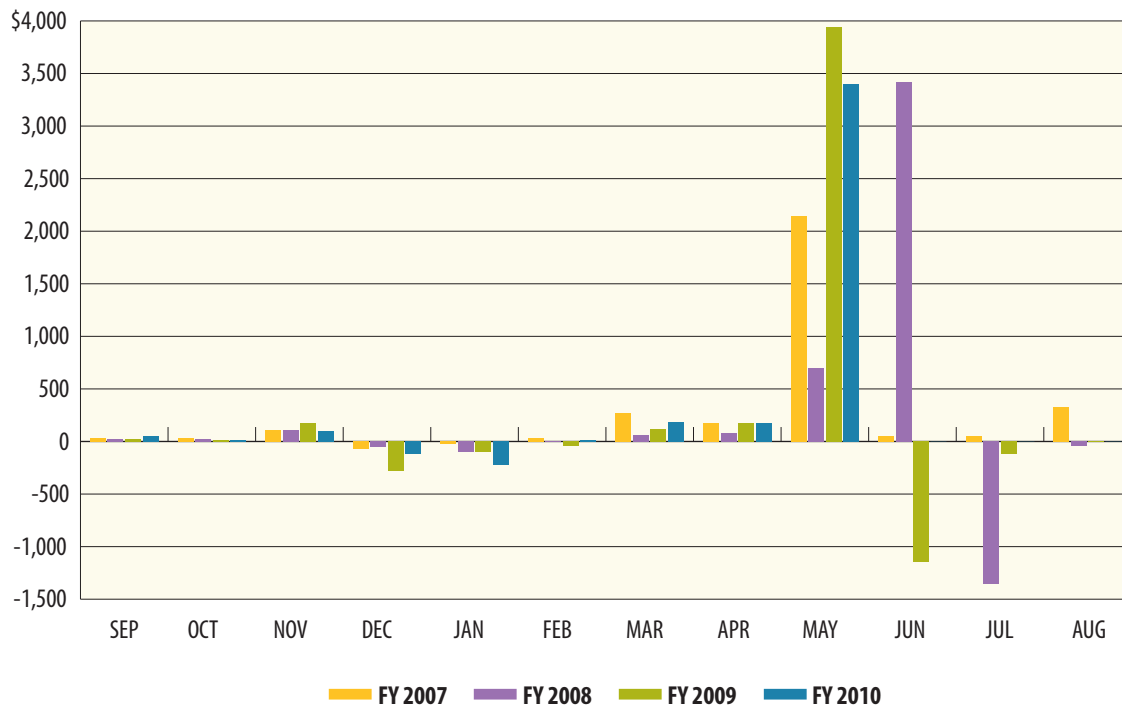
Motor Vehicle Sales/Rental Tax

In millions



Franchise Tax

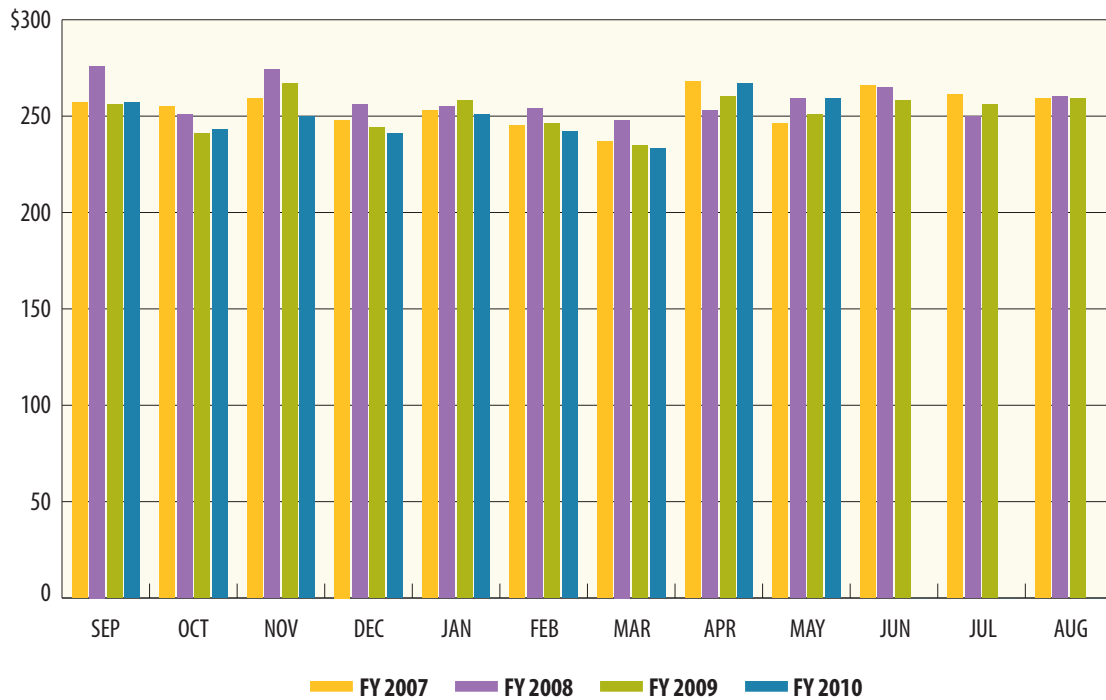
In millions





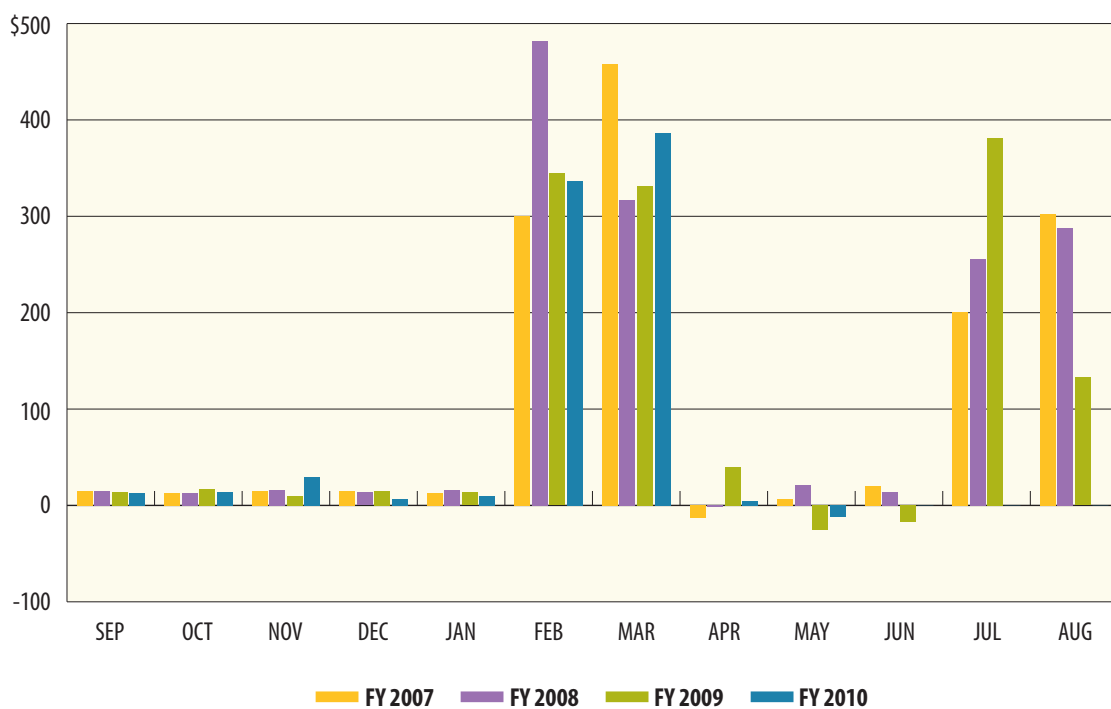
Motor Fuels Taxes

In millions



Insurance Taxes

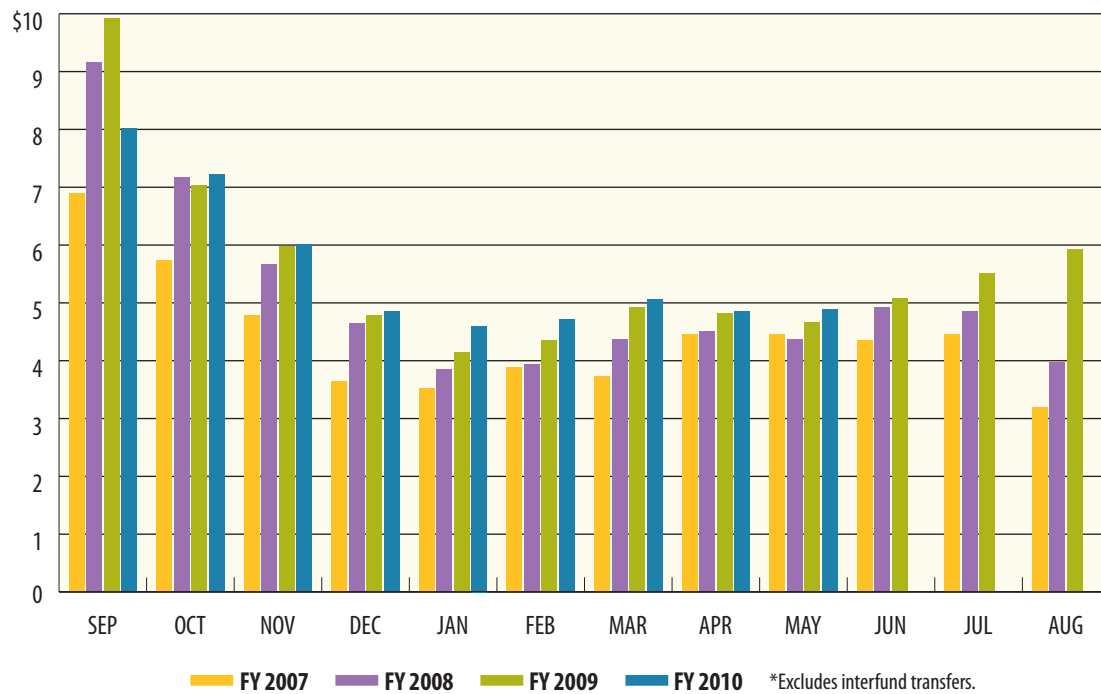
In millions





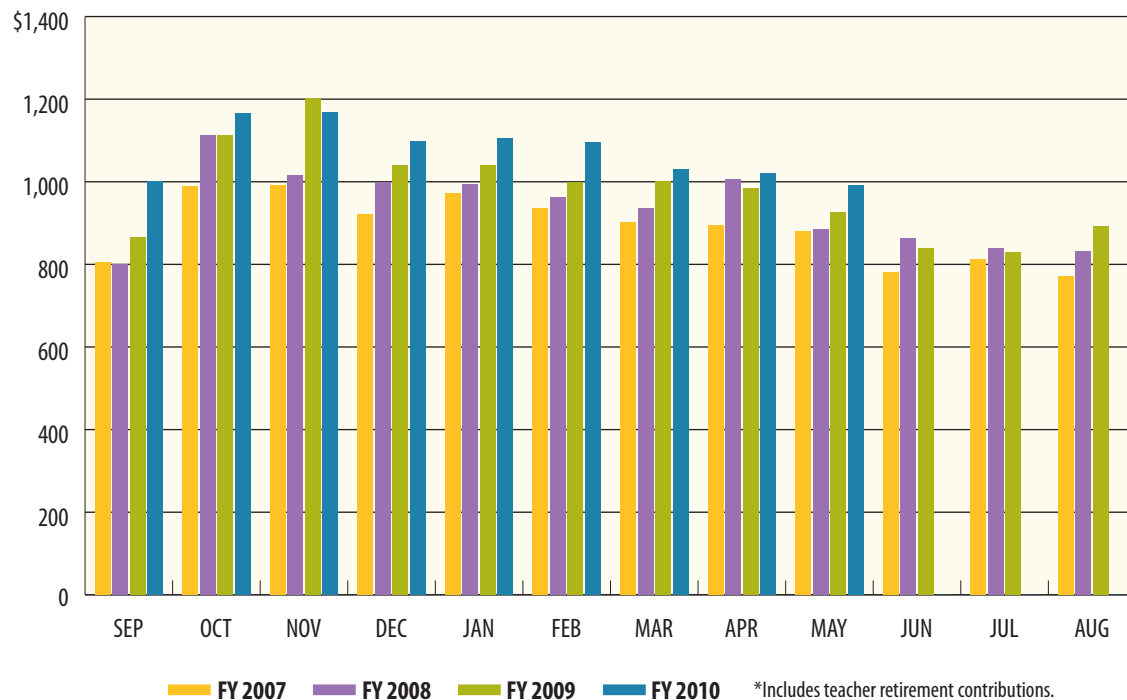
Total Expenditures*

In billions



Payroll/Benefits Expenditures*

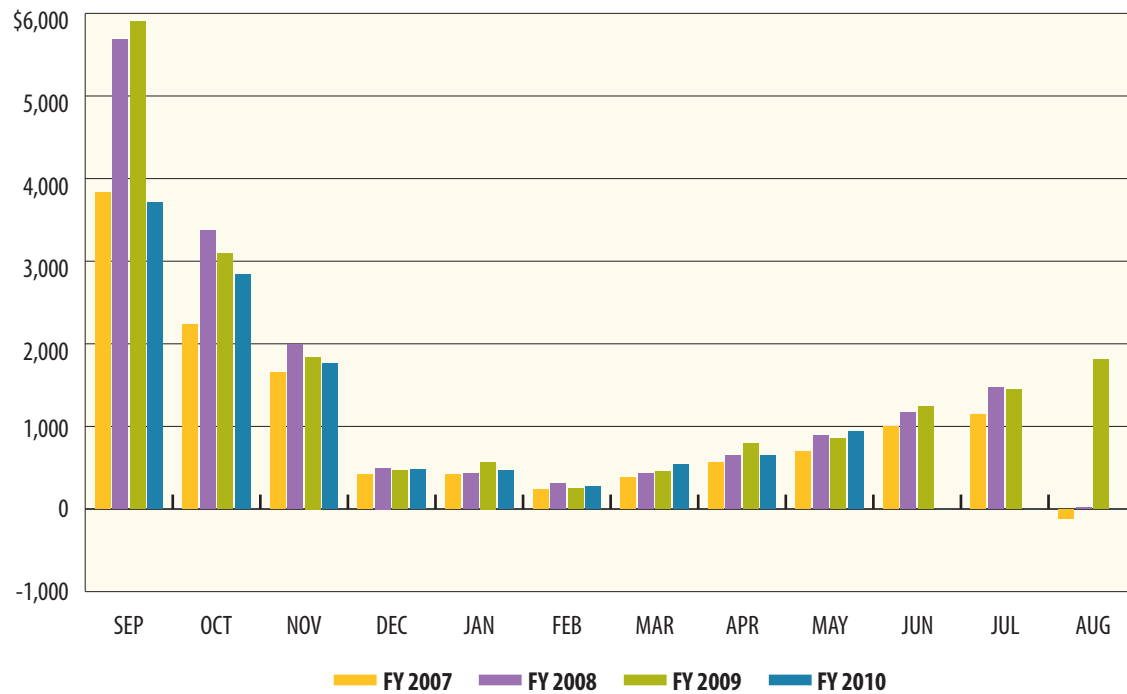
In millions





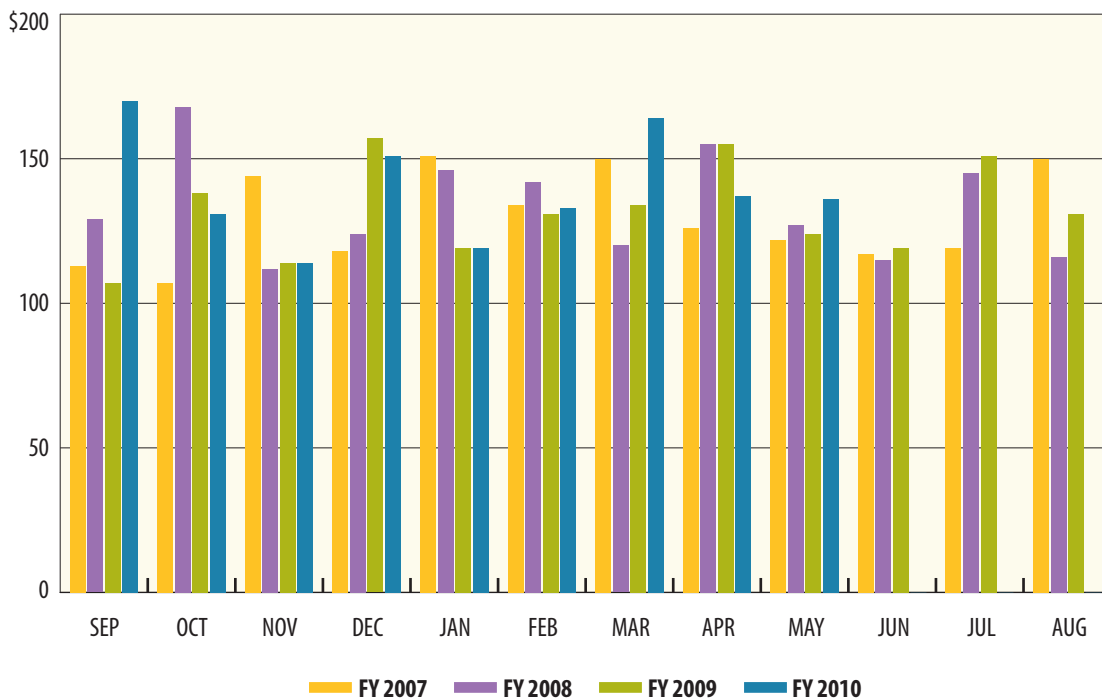
Public Education Expenditures

In millions



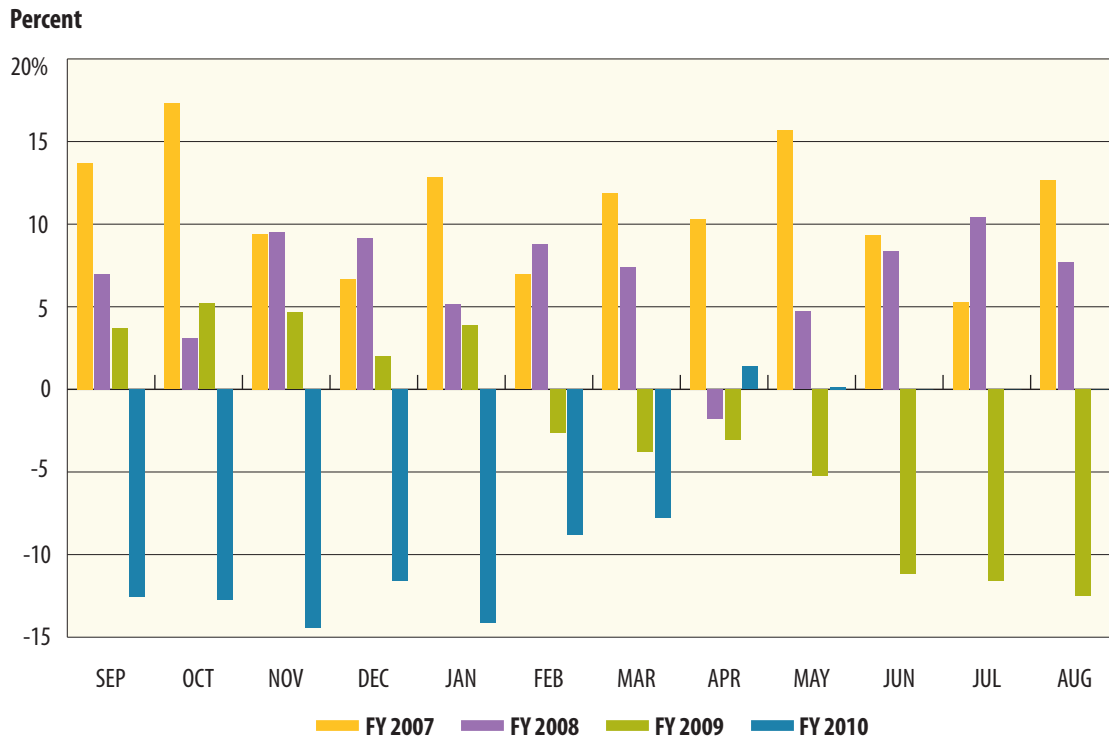
Lottery Ticket Sales

In millions

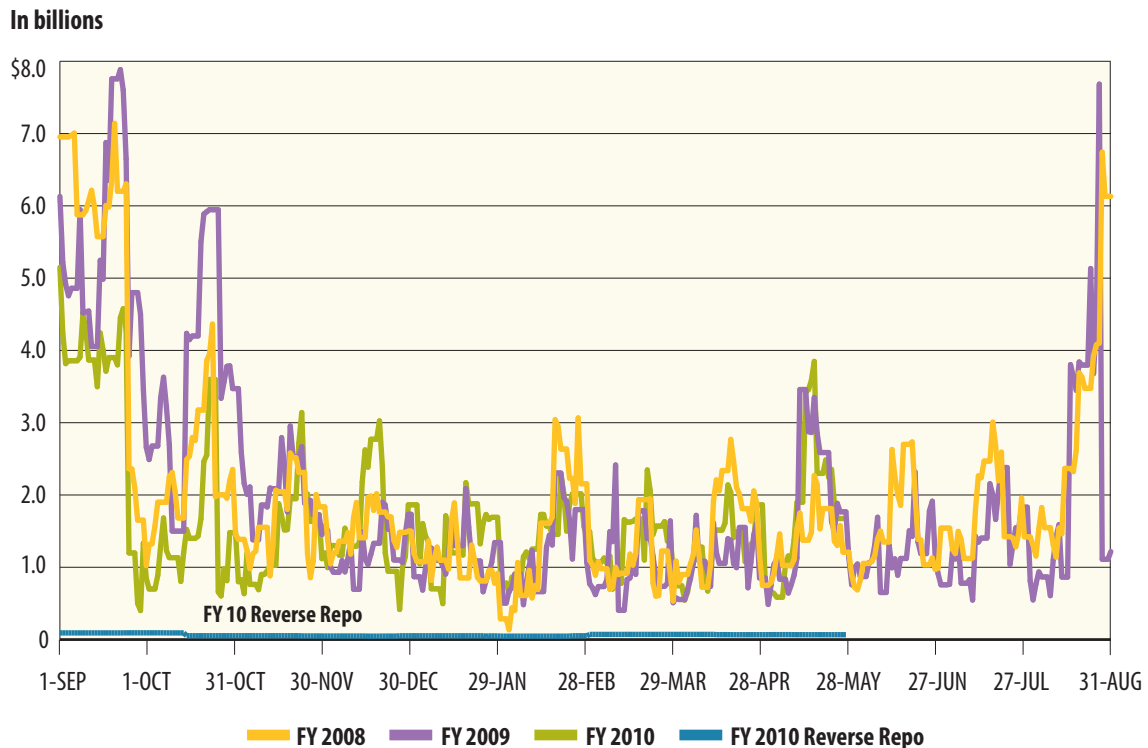




Sales Tax Collections (Percent change over same month prior year)



Daily Repo Balances



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